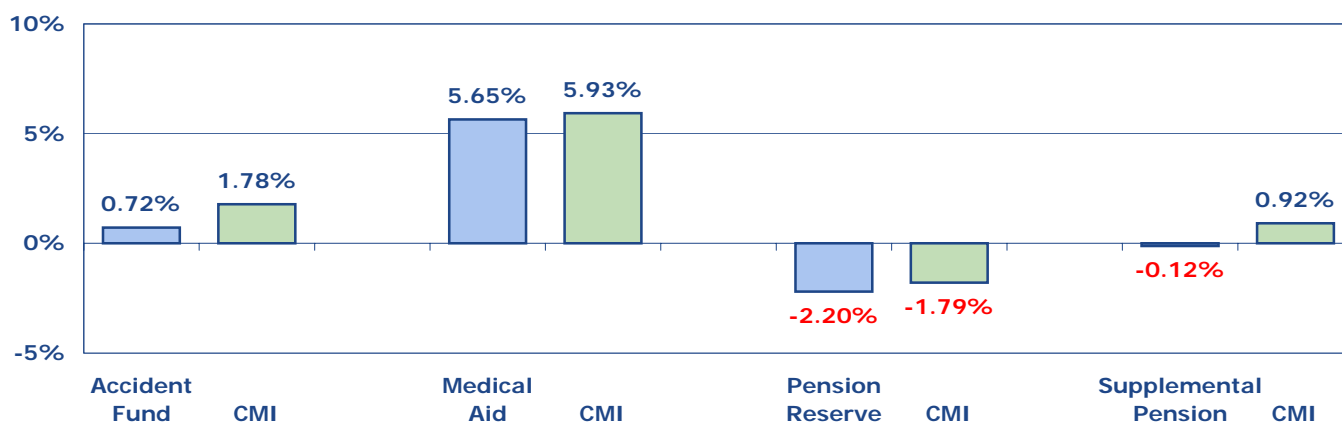


Performance and Durations versus CMI

One Year Performance


	Accident Fund CMI		Medical Aid CMI		Pension Reserve CMI		Supplemental Pension CMI	
Duration								
Target	9.0		6.0		9.0		1.75-2.25	
Actual	8.57	9.73	3.73	3.78	8.99	10.46	2.09	2.40
% Difference	-4.78%		-37.83%		-0.11%		N/A	

Total Return								
	Fund	CMI	Fund	CMI	Fund	CMI	Fund	Ex-Cash CMI
Quarter	-3.82%	-3.92%	-1.54%	-1.52%	-4.42%	-5.13%	-1.07%	-1.61%
One Year	0.72%	1.78%	5.65%	5.93%	-2.20%	-1.79%	-0.12%	0.45%
Three Year	6.95%	7.40%	5.39%	5.89%	8.34%	8.43%	2.58%	3.84%
Five Year	6.71%	6.81%	5.34%	5.43%	8.26%	8.11%	4.46%	5.48%
Ten Year	8.07%	7.93%	8.15%	8.17%	9.41%	9.16%	5.83%	6.41%

L&I Statutory Accounting Return*				
	Fund	CMI	Fund	CMI
Quarter	1.48%		1.43%	
One Year	9.91%		10.95%	
Three Year	6.57%		5.37%	
Five Year	6.37%		5.05%	

* Uses net income, realized and unrealized gains and losses on equity securities, and realized gains and losses on fixed income in the numerator. The denominator uses book value for fixed income securities and market value for equities. Below investment grade fixed income securities are carried at the lower of book or market value.